

Columbia County Industrial Development Agency

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING NOTICE

Please take notice that there will be a regular meeting of the Columbia County Industrial Development Agency and it's Finance Committee held on October 6, 2020 at 8:30am. This meeting will be held to consider all appropriate business brought before it. Due to public health and safety concerns related to COVID-19, the Columbia County IDA Board will not be meeting in-person. In accordance with the Governor's Executive Order 202.1, the Tuesday, October 6, 2020 Board meeting will be held at **8:30 am via conference call, (CALL IN NUMBER 1-800-245-9874 ACCESS NUMBER 3180900)** and will be recorded with a transcript provided at a later date. The public will have an opportunity to hear the meeting live and provide comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the IDA's website on www.columbiaedc.com for further instructions to access the virtual meeting and for updated information.

Nina Fingar Smith, Secretary
Columbia County Industrial Development Agency
Dated September 29, 2020

IDA Finance Committee Agenda

Members:

Nina Fingar-Smith	Brian Keeler	
Bob Galluscio	Carmine Pierro	
William Gerlach	Sarah Sterling	

1. Draft Minutes, August 4, 2020*
2. Treasurer's Report*
3. 2021 Budget*
4. Public Comments

Attachments:

Minutes, August 4, 2020
Treasurer's Report
2021 Budget

- * Requires Action

One Hudson City Centre, Suite 301
Hudson, New York 12534
518-828-4718

Columbia County Industrial Development Agency

DRAFT

MINUTES COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY FINANCE COMMITTEE Tuesday, August 4, 2020 Via Conference Call due to COVID 19

A regularly scheduled meeting of Columbia County Industrial Development Agency's Finance Committee held via conference call due to COVID-19 on Monday, August 4, 2020. The meeting was called to order at 8:45am by Carmine Pierro, Chairman.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Excused	
Robert Galluscio	Treasurer	Present via phone	
William Gerlach	Board Member	Present via phone	
Brian Keeler	Board Member	Present via phone	
Carmine Pierro	Chairman	Present via phone	
Sarah Sterling	Vice-Chair	Present via phone	
Theodore Guterman II	Counsel	Present via phone	
F. Michael Tucker	President/CEO	Present via phone	
Lisa Drahushuk	Administrative Supervisor	Present via phone	
Erin McNary	Bookkeeper	Present via phone	
Ed Stiffler	Economic Developer	Present via phone	
Martha Lane	Business Development Specialist	Present via phone	
Carol Wilber	Marketing Director	Present via phone	

Minutes:

Mr. Galluscio made a motion, seconded by Mr. Gerlach to approve the March 16, 2020 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss for the Board. Mr. Tucker stated \$500 was due to the City of Hudson IDA as well as an amount due to CEDC resulting from the inability to pay out of the IDA accounts due to the pandemic. He noted the available cash was approximately \$50,000 which also took into account the \$20,000 that would be due to the County from the land sales. *Ms. Sterling made a motion, seconded by Mr. Galluscio to recommend approval of the Treasurer's Report as presented to the full board. Carried.*

2019 Committee Evaluation:

Mr. Keeler made a motion, seconded by Ms. Sterling to recommend the 2019 Committee Evaluation as presented. Carried.

With no further business to discuss or public comment, a motion was made by Mr. Gerlach and seconded by Ms. Sterling. Carried. The meeting adjourned at 8:50am.

Respectfully submitted by Lisa Drahushuk

One Hudson City Centre, Suite 301
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Columbia County IDA
Balance Sheet
As of August 31, 2020

	<u>Aug 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	-8,104.77
Key Money Market	55,802.68
Comm - Escrow 2990 Rt 9 Realty	21,809.41
Key - Escrow BAC Sales, Inc.	35,225.50
Total Checking/Savings	<u>104,532.82</u>
Total Current Assets	104,532.82
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	11,852.69
Limz	8,215.26
Total Comm. Park Land Sale Recv.	<u>20,067.95</u>
Total Other Assets	<u>20,067.95</u>
TOTAL ASSETS	<u><u>124,600.77</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,809.41
Escrow BAC Sales, Inc.	35,225.50
due to CEDC	4,000.00
Total Other Current Liabilities	<u>60,834.91</u>
Total Current Liabilities	60,834.91
Long Term Liabilities	
Due to Col. Cnty Land Sale	
HRVH, LLC	11,852.69
Limz	8,215.26
Total Due to Col. Cnty Land Sale	<u>20,067.95</u>
Total Long Term Liabilities	<u>20,067.95</u>
Total Liabilities	80,902.86
Equity	
Fund Balance - Unrestricted	65,255.44
Net Income	-21,557.53
Total Equity	<u>43,697.91</u>
TOTAL LIABILITIES & EQUITY	<u><u>124,600.77</u></u>

Columbia County IDA
Profit & Loss Budget vs. Actual
 January through August 2020

	Jan - Aug 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Comm Prk Principal Inc.	3,810.23	9,600.00	-5,789.77	39.7%
Land Sale Income				
Land Sale Inc. (Int)	615.25	1,160.00	-544.75	53.0%
Total Land Sale Income	615.25	1,160.00	-544.75	53.0%
Administration Fee Income	4,500.00	32,000.00	-27,500.00	14.1%
Bank Interest	15.48	33.36	-17.88	46.4%
Total Income	8,940.96	42,793.36	-33,852.40	20.9%
Expense				
Comm. Park Land Sale				
Comm Park money to County	3,810.23	9,600.00	-5,789.77	39.7%
Total Comm. Park Land Sale	3,810.23	9,600.00	-5,789.77	39.7%
Consultants	0.00	5,000.00	-5,000.00	0.0%
Legal Fees	799.50	5,000.00	-4,200.50	16.0%
Accounting & Audit	7,950.00	8,500.00	-550.00	93.5%
Administration/CEDC	16,000.00	16,000.00	0.00	100.0%
Insurance	1,812.50	2,600.00	-787.50	69.7%
Office & Misc Exp	126.26	1,000.00	-873.74	12.6%
Total Expense	30,498.49	47,700.00	-17,201.51	63.9%
Net Ordinary Income	-21,557.53	-4,906.64	-16,650.89	439.4%
Other Income/Expense				
Other Income				
PILOT Receipts	96,057.65			
Total Other Income	96,057.65			
Other Expense				
PILOT Payments	96,057.65			
Total Other Expense	96,057.65			
Net Other Income	0.00			
Net Income	-21,557.53	-4,906.64	-16,650.89	439.4%

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY - 2021 BUDGET

	2020 IDA budget	2021 Proposed IDA Budget
REVENUE		
ADMINISTRATIVE FEES	\$ 50,000	50,000
FEE LAND SALE	-	-
Comm PRK Principal	9,200	9,800
COMM PRK INTEREST	1,600	1,000
APPLICATION FEES	7,500	7,500
BANK INTEREST	50	50
<u>TOTAL REVENUE</u>	\$ 68,350	\$ 68,350
EXPENSES		
CEDC - ADMIN	24,000	24,000
Com Prk Principal to Coun	9,200	9,800
INSURANCE	2,500	2,500
LEGAL FEES	7,500	7,500
CONSULTANTS	7,500	7,500
ACCOUNTING & AUDIT	8,500	8,500
OTHER MISC.	1,500	1,500
<u>TOTAL EXPENSES</u>	\$ 60,700	\$ 61,300
(DEFICIT)	\$ 7,650	\$ 7,050